

Annexure III-Movement of each credit rating from investment grade to non-investment grade and vice versa- Financial Instrument other than Securities						
Rating Movement from Investment Grade to Non-investment Grade between 01/04/2020 to 30/09/2020						
S. No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating Prior to revision	Rating Post Revision
1	Bhaskar Steel & Ferro Alloys Private Limited	Manufacturing of Sponge Iron & Billets, Trading of Billets	Long Term Fund Based Limits – Cash Credit	Unlisted	IVR BBB-/ Positive	IVR BB+ (ISSUER NOT COOPERATING)
			Short Term Non Fund Based Limits –Letter of Credit		IVR A3	IVR A4+ (ISSUER NOT COOPERATING)
			Short Term Non Fund Based Limits –Bank Guarantee		IVR A3	IVR A4+ (ISSUER NOT COOPERATING)
2	Sai Point Finance Corporation Limited	NBFC	Long Term- Fund Based- Cash Credit	Unlisted	IVR BBB-/ Stable	IVR BB+/Stable (ISSUER NOT COOPERATING)
3	Karnal Food Pack Cluster Limited	Setting up a food park with IQF, cold storage and STP infrastructure	Long Term Debt Term Loan	Unlisted	IVR BBB-/ Stable	IVR BB+/Stable
4	Advanced Computers and Mobiles India Private Limited	Distribution of smart phones, accessories, white goods and data cards	Long Term Fund Based Limits	Unlisted	IVR BBB-/ Stable	IVR BB/Stable (ISSUER NOT COOPERATING)
			Long Term Debt Term Loan		IVR BBB-/ Stable	IVR BB/Stable (ISSUER NOT COOPERATING)
			Short Term –Fund Based Facilities		IVR A3	IVR A4 (ISSUER NOT COOPERATING)
			Short Term Non Fund Based Facilities		IVR A3	IVR A4 (ISSUER NOT COOPERATING)
5	Suraj Agro Infrastructure (India) Private Limited	Storage and Handling at ports	Proposed Term Loan	Unlisted	IVR BBB/Stable	IVR BB+/Stable (ISSUER NOT COOPERATING)

6	M.M.G.Holdings Private Limited	Leasing Warehouse and Commercial Spaces	Long Term Bank Facilities – Term Loans	Unlisted	IVR BBB-(SO)/ Stable	IVR BB+/Stable (ISSUER NOT COOPERATING)
7	Vikram India Limited	Tea processing machinery	Long Term Bank Facilities- Term Loan	Unlisted	IVR BBB-/ Stable (ISSUER NOT COOPERATING)	IVR BB+/Stable (ISSUER NOT COOPERATING)
			Long Term Bank Facilities- Cash Credit		IVR BBB-/ Stable (ISSUER NOT COOPERATING)	IVR BB+/Stable (ISSUER NOT COOPERATING)
			Short Term Bank Facilities- PC/PCFC		IVR A3 (ISSUER NOT COOPERATING)	IVR A4+ (ISSUER NOT COOPERATING)
			Short Term Bank Facilities- Letter of Credit		IVR A3 (ISSUER NOT COOPERATING)	IVR A4+ (ISSUER NOT COOPERATING)
8	Seagull Maritime Agencies Private Limited	Engaged in freight forwarding	Long Term Fund based facilities- Cash Credit	Unlisted	IVR BBB-/ Credit Watch with Developing Implications	IVR D (ISSUER NOT COOPERATING)
9	Clininvent Research Pvt Ltd	Clinical Research	Long Term Facilities Term Loan	Unlisted	IVR A- (SO)/ Stable (ISSUER NOT COOPERATING)	IVR BB+ [CE] (ISSUER NOT COOPERATING)
			Long Term Fund Based Facilities- Cash Credit		IVR A- (SO)/ Stable (ISSUER NOT COOPERATING)	IVR BB+ [CE] (ISSUER NOT COOPERATING)
			Long Term Non Fund Based Facilities Derivative Contract		IVR A- (SO)/ Stable (ISSUER NOT COOPERATING)	IVR BB+ [CE] (ISSUER NOT COOPERATING)
			Short Term Non Fund Based Facilities- Letter of Credit		IVR A2+ (SO) (ISSUER NOT COOPERATING)	IVR A4+ [CE] (ISSUER NOT COOPERATING)
10	Everest Metals FZE	Ferrous and non-ferrous metal and metal scrap trading	Long Term Fund Based Limits	Unlisted	IVR BBB/ Stable (ISSUER NOT COOPERATING)	IVR BB/ Stable (ISSUER NOT COOPERATING)

11	Srinivas Infrastructure Private Limited	Long Term -Cash Credit	Long Term -Cash Credit	Unlisted	IVR BBB-/ Stable	IVR BB+ (ISSUER NOT COOPERATING)
			Short Term -Bank Guarantee		IVR A3	IVR A3 (ISSUER NOT COOPERATING)
12	United Ciigma Institute of Medical Sciences Private Limited	Super Speciality Hospital	Long Term Debt – Term Loan	Unlisted	IVR BBB/ Stable	IVR BB+/ (ISSUER NOT COOPERATING) - Withdrawn
			Long Term Fund Based Limits		IVR BBB/ Stable	IVR BB+/ (ISSUER NOT COOPERATING) - Withdrawn
13	M/s Fortune Group	Contractor for civil construction/work	Long Term Fund Based-CC	Unlisted	IVR BBB-/ Stable	IVR BB+/ (ISSUER NOT COOPERATING)
			Short Term Non Fund Based		IVR A3	IVR A4+/ (INC)
14	Gulf Petrochem FZC	Trades in, stores, and refines oil; and manufactures grease	Issuer Rating	Unlisted	IVR A-(Is) / Stable	IVR BB[Is] / Withdrawn
15	Future Enterprises Limited	Engaged in the business of manufacturing, trading and leasing of assets.	Commercial Papers	Listed	IVR A1+	IVR D
16	Syntex Trading& Agency Pvt. Ltd	Lease Rental Operating Business	Long Term Bank Facilities	Unlisted	IVR A(SO)	IVR B+/ Credit Watch with Negative implications
17	Acute Retail Infra Private Limited	Lease Rental Operating Business	Long Term Bank Facility	Unlisted	IVR A+/ Stable	IVR B+/ Credit Watch with Negative implications

Rating Movement from Non-investment Grade to Investment Grade between 01/04/2020 to 30/09/2020						
S. No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating Prior to revision	Rating Post Revision
1	Shriniwas Spintex Industries Pvt Ltd	Manufacturing of Cotton Yarn and Processing of Cotton Bale	Long Term Bank Facilities	Unlisted	IVR BB+/Stable (ISSUER NOT COOPERATING)	IVR BBB-/ Stable
2	Arjan Impex Private Limited	Manufacturer of pet ware and hotel ware	Bank Facilities Long Term	Unlisted	IVR BB+/Stable	IVR BBB-/ Credit watch with developing implications.
			Bank Facilities Short Term		IVR A4+	IVR A3/Credit watch with developing implications.
3	Sara International Private Limited	Trading in metals & other commodities like Coal, iron ore lumps, steel, zinc,	Long Term Bank Facilities	Unlisted	IVR BB+/Stable	IVR BBB-/ Stable
			Short Term Bank Facilities		IVR A4+	IVR A3
4	Supreet Chemicals Private Limited	Manufacturers & Exporters of Inorganic Chemicals, Dyes & Intermediates	Long Term Fund Based- Cash Credit	Unlisted	IVR BB+/Stable	IVR BBB-/Stable
			Short Term Fund Based- EPC/ PCFC/ FBP		IVR A4+	IVR A3
			Non Fund Based- LOC &		IVR A4+	IVR A3
5	Sanaka Educational Trust	Educational Institutes & Hospital	Long Term Bank Facilities – Term Loan	Unlisted	IVR BB+/ Stable	IVR BBB-/ Stable